

Highlights

U.S. crude oil refinery inputs averaged 13.8 million barrels per day during the week ending December 30, 2022 which was 2.3 million barrels per day less than the previous week's average. Refineries operated at 79.6% of their operable capacity last week. Gasoline production decreased last week, averaging 8.5 million barrels per day. Distillate fuel production decreased last week, averaging 4.0 million barrels per day.

U.S. crude oil imports averaged 5.7 million barrels per day last week, decreased by 540,000 barrels per day from the previous week. Over the past four weeks, crude oil imports averaged about 6.2 million barrels per day, 2.6% less than the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 551,000 barrels per day, and distillate fuel imports averaged 113,000 barrels per day.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 1.7 million barrels from the previous week. At 420.6 million barrels, U.S. crude oil inventories are about 4% below the five year average for this time of year. Total motor gasoline inventories decreased by 0.3 million barrels from last week and are about 6% below the five year average for this time of year. Finished gasoline inventories increased, while blending components inventories decreased last week. Distillate fuel inventories decreased by 1.4 million barrels last week and are about 14% below the five year average for this time of year. Propane/propylene inventories decreased by 3.7 million barrels from last week and are 15% above the five year average for this time of year. Total commercial

petroleum inventories decreased by 3.1 million barrels last week.

Total products supplied over the last four-week period averaged 20.5 million barrels a day, down by 4.3% from the same period last year. Over the past four weeks, motor gasoline product supplied averaged 8.5 million barrels a day, down by 7.0% from the same period last year. Distillate fuel product supplied averaged 3.6 million barrels a day over the past four weeks, down by 12.4% from the same period last year. Jet fuel product supplied was up 5.1% compared with the same four-week period last year.

The price for West Texas Intermediate crude oil was \$80.16 per barrel on December 30, 2022, \$0.59 higher than the previous week's price, and \$4.83 more than the same time last year. The spot price for conventional gasoline at New York Harbor rose to \$2.617 per gallon, \$0.153 higher than last week and \$0.343 more than last year's price. The New York Harbor spot price for No. 2 heating oil increased to \$3.128 per gallon, \$0.057 more than a week ago, and \$0.917 higher than a year ago.

The national average retail price for regular gasoline was \$3.223 per gallon on January 2, 2023, \$0.132 higher than the previous week, but \$0.058 less than the price one year ago. The national average retail diesel fuel price increased \$0.046 to \$4.583 per gallon, and was \$0.970 higher than last year at the same time.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	12/30/22	12/23/22	12/31/21
Crude Oil Input to Refineries	15,518	16,209	15,764
Refinery Capacity Utilization (Percent)	88.7	92.7	89.7
Motor Gasoline Production	9,339	9,489	9,651
Distillate Fuel Oil Production	4,847	5,172	4,891

See Table 2.

Stocks (Million Barrels)

	12/30/22	12/23/22	12/31/21 ¹
Crude Oil (Excluding SPR) ²	420.6	419.0	417.9
Motor Gasoline ³	222.7	223.0	232.8
Distillate Fuel Oil ³	118.8	120.2	126.8
All Other Oils ⁴	443.2	446.2	417.3
Crude Oil in SPR	372.4	375.1	593.7
Total ⁴	1,577.6	1,583.5	1,788.4

See Table 1.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	12/30/22	12/23/22	12/31/21
Crude Oil	2,075	2,345	3,325
Petroleum Products	-4,226	-4,072	-2,921
Total	-2,151	-1,728	404

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	12/30/22	12/23/22	12/31/21
Motor Gasoline	8,452	8,663	9,088
Distillate Fuel Oil	3,615	3,803	4,127
All Other Products	8,405	8,365	8,167
Total	20,473	20,832	21,382

See Table 1.

Prices (Dollars per Gallon except as noted)

	12/30/22	12/23/22	12/31/21
World Crude Oil (Dollars per Barrel)	-	-	-
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	80.16	79.57	75.33
Conv. Regular Gasoline - NYH	2.617	2.464	2.274
No. 2 Heating Oil - NYH	3.128	3.071	2.211
Ultra-Low Sulfur Diesel Fuel - NYH	3.305	3.246	2.327
Propane - Mont Belvieu	0.718	0.711	-

	Retail Prices		
	1/2/23	12/26/22	1/3/22
Motor Gasoline - Regular	3.223	3.091	3.281
Motor Gasoline - Midgrade	3.700	3.593	3.746
Motor Gasoline - Premium	4.028	3.925	4.012
On-Highway Diesel Fuel	4.583	4.537	3.613

See Table 10,11,12,14.

Data for the week ending November 4 reflect benchmarking to the October *Petroleum Supply Monthly* values.

- = Data Not Available.

¹ Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

Note: Data may not add to total due to independent rounding.